



First Union Rail Corporation
NC5811
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018-4214
Tel 847 318-7575
Fax 847 318-7588

RECORDATION NO. 22160-B FILED

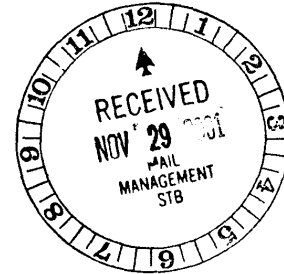
VIA UPS 2nd DAY AIR

November 27, 2001

NOV 29 '01 2-38 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated August 10, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation number 22100.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Colorado & Wyoming Railway Company
1612 E. Abriendo
Pueblo, CO 81204

A description of the railroad equipment covered by the enclosed document is fifty (50) 66' gondola cars with 5'6" sides, with NOKL marks (see Exhibit A for numbers).


A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor, and Colorado & Wyoming Railway Company, Lessee, covering is 50 66' gondola cars with 5'6" sides, with NOKL marks (see Exhibit A for numbers).

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,


Susan Grokulska
Manager - Documents Administration

Enclosures

(CW005)

ASSGN. NO. CW005

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 10th day of August, 2001, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Colorado & Wyoming Railway Company ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of November 15, 1996, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 6 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 1, 2001, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

By: K.A. Dombrowski
Name: K.A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

Executed on this 10th day of Aug., 2001.

[CORPORATE SEAL]

STATE OF ILLINOIS
COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 10th day of August, 2001.

Susan Grokulskey
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



RECORDATION NO. 22100-B FILED

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SURFACE TRANSPORTATION BOARD

LESSEE:

COLORADO & WYOMING RAILWAY COMPANY

By: T. Franklin Lloyd

Name: T. Franklin Lloyd

Title: VP & COO

ATTEST:

By: Calvin A. Hamler

Name: Calvin A. Hamler

Title: Asst Controller

Executed on this 6th day of August, 2001.

[CORPORATE SEAL]

STATE OF Colorado

COUNTY OF Pueblo

I, Edward G. Arlen, a Notary Public of the County and State aforesaid, certify that T. Franklin Lloyd personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 6th day of August, 2001.

Edward G. Arlen
Notary Public

Commission Expires:

05/02/2005
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Fifty (50)

DESCRIPTION OF CARS: 66' gondola cars with 5'6" sides

CAR NUMBERS: See list below:

NOKL 360000	NOKL 360144
NOKL 360005	NOKL 360151
NOKL 360010	NOKL 360152
NOKL 360013	NOKL 360156
NOKL 360014	NOKL 360161
NOKL 360036	NOKL 360163
NOKL 360038	NOKL 360168
NOKL 360040	NOKL 360172
NOKL 360041	NOKL 360174
NOKL 360042	NOKL 360176
NOKL 360044	NOKL 360181
NOKL 360045	NOKL 360184
NOKL 360047	NOKL 360186
NOKL 360049	NOKL 360192
NOKL 360054	NOKL 360195
NOKL 360058	NOKL 360198
NOKL 360065	Count: 50
NOKL 360071	
NOKL 360074	
NOKL 360080	
NOKL 360085	
NOKL 360093	
NOKL 360095	
NOKL 360098	
NOKL 360102	
NOKL 360105	
NOKL 360107	
NOKL 360111	
NOKL 360117	
NOKL 360125	
NOKL 360131	
NOKL 360132	
NOKL 360139	
NOKL 360141	